

Message Text

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C O N F I D E N T I A L STATE 052997

E.O. 11652: GDS

TAGS: XMB, BEXP, EFIN, BENC, KS, US

SUBJECT: EX-IM FINANCING FOR KORI III AND IV

REF: SEOUL 1167

1. SENATOR STEVENSON'S LINKAGE OF ROKG CONCESSIONS ON CONGRESSIONAL INVESTIGATIONS AND EX-IM LOANS FOR KOREA WAS DISCUSSED WHEN ASSISTANT SECRETARY HOLBROOKE AND AMBASSADOR SNEIDER CALLED ON HIM LAST WEEK. THUS FAR THE SENATOR'S POSITION IS FIRM, BUT EX-IM CHAIRMAN MOORE PLANS TO CONTACT HIM AND INDUSTRIAL INTERESTS HAVE INDICATED THEY PLAN TO MAKE REPRESENTATIONS ON THE HILL. THIS ISSUE HAS SERIOUS IMPLICATIONS, NOT ONLY IN KOREA, BUT FOR AMERICAN EXPORT SALES WORLD-WIDE.

2. IN ANSWER TO QUESTION RAISED REFTTEL, NORMAL PROCESSING TIME OF LOAN APPLICATIONS WOULD MEAN A DELAY OF SEVERAL WEEKS BEFORE THE APPLICATION IS PLACED BEFORE CONGRESS. HOWEVER, STEVENSON HAS INDICATED THAT HE PLANS TO RAISE
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ISSUE IN HEARINGS ON THE EX-IM APPROPRIATION SCHEDULED FOR MARCH 13-14.

3. WE DO NOT HAVE A CLEAR READING ON HOW MUCH SUPPORT SENATOR STEVENSON CAN EXPECT FOR HIS POSITION, BUT WE

SUSPECT THAT A PUBLIC DEBATE, REGARDLESS OF THE OUTCOME,

HAS A POTENTIAL FOR PUBLIC EMBARRASSMENT THE ROKG WOULD
LIKE TO AVOID. ROK EMBASSY COUNSELOR KANG INDICATED
EMBASSY IS PREPARED TO RECOMMEND THAT NON-U.S. SUPPLIERS
BE SELECTED IF SENATOR DOES NOT MODIFY HIS POSITION. WE
HAVE URGED RESTRAINT AND AGREE WITH YOUR APPROACH IN
IMPRESSING ON ROKG OFFICIALS THAT PRECIPITOUS ACTION AT
THIS TIME COULD BE DAMAGING TO ALL PARTIES.

4. WE HOPE TO HAVE FURTHER GUIDANCE AS THE SITUATION
DEVELOPS IN THE NEXT FEW DAYS. VANCE

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